

OUT LEADERSHIP

RETURN ON EQUALITY™

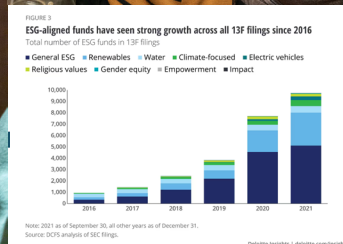
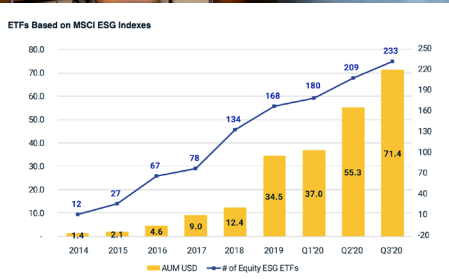
ESG REPORT

ISSUE #1, October 2023



LGBTQ+ Workforce Representation Data

Company	Representation (%)
Meta (Facebook)	100%
IBM	91%
Admiral Group	8.6%
HSBC	8.4%
Clifford Chance	8.2%
Cigna	7.5%
Allen Overy	7.5%
FraxParade	7.5%
Google	7.2%
Bristol Myers Squibb	6.5%
Latham & Watkins	6.2%
BCG	6.1%
Baughner & Mey	5.7%
Present Measros	5.3%
Intel	5.1%
Fortinet	5.0%
Harriet Smith Freshfields	5.0%
McKinsey	5.0%
Thomson Reuters	4.8%
Credent International	4.7%
Deloitte US	4.5%
General Motors	4.4%
Balcan Motorole	4.4%
DLA Piper	4.3%
JPMorgan Chase	4.2%
KPMG U.K.	4.2%
Loop Securities	4.2%
LightSailers	4.2%
PwC U.K.	4.2%
Deloitte UK	3.9%
Wells Mutual	3.8%
SSE	3.8%
Hugobon Lovells	3.5%
St. James Place	3.5%
Ernst & Company	3.2%
Wells Fargo	3.1%
PwC U.S.	2.8%
Lloyds Banking Group	2.5%
TIAA	2.1%
Accenture	2.0%
Comcast	2.0%
Centrica (British Gas)	2.0%
Iris Mitchell	2.0%
New York Life	2.0%
AT&T	1.9%
KPMG U.S.	1.9%
EVUS	1.7%
Humana	1.6%



And as the above graph shows LGBTQ+ workforce representation ranges anywhere between one and ten percent across the 48 companies that publicly share it.

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TODD SEARS, Founder & CEO, Out Leadership

Dear Leaders,

Welcome to Out Leadership's Return on Equality™ Summit! Together, with professionals from across dozens of industries, we will explore new ESG (Environmental, Social, Governance) research and thought leadership; implement best practices for inclusion, governance, and sustainability; and help companies embed LGBTQ+ inclusion into every pillar of their ESG practices.

The Summit is the culmination of more than 18 months of development by a dedicated global ESG working group that includes representatives from 46 companies in New York, London, Hong Kong, and Sydney.

Hosted by Nasdaq, the Summit is made possible by our prestigious sponsors Ropes & Gray and MSCI. Designed and led by our in-house ESG expert and Senior Advisor, Ken Janssens, former J.P. Morgan Chief Data Officer, the program features a roster of stellar business and thought leaders including New York City Comptroller, Brad Lander; Rachel Hodgdon, CEO and President, IWBI; Bob McCormick, Managing Director, PJT Camberview; Jonas Kron, Chief Advocacy Officer, Trillium; and Drew Murphy, CEO, Edison Energy.

While Out Leadership was the first to illustrate how LGBTQ+ equality could be a business priority, we found ourselves in good company in the ESG field. In fact, companies have been evaluating ways to maximize returns, mitigate risks, and create business opportunities by analyzing ESG-related issues for decades. Increasingly, they recognize that understanding and reporting to shareholders on their human capital is core to a healthy bottom line and that a workforce that is diverse, in every sense of the word, leads to better decision-making that is key to long-term success.

Unfortunately, in today's political climate, the value of ESG is being overshadowed by a strategic campaign designed to manufacture a cultural crisis, confuse the consumer, and shift the narrative in order to win votes, influence regulation, and - dismayingly - pass anti-equality legislation.

Fortunately, sometimes where there's smoke, there actually isn't fire. Which is why attacks on ESG are missing their mark. **The proof is in the fact that despite all of the noise businesses around the world continue to actively engage and invest in ESG initiatives.** And as they do, Out Leadership is here to help them realize even stronger profits by explicitly including LGBTQ+ equality initiatives in ESG strategies.

Our work is far from done – which is why we are thrilled that you're joining us at the Return on Equality™ Summit.

Over the next few days we will explore new reporting metrics and standards, and targets gathered from across companies and industries that you can utilize to produce a consolidated ESG framework that embeds LGBTQ+-inclusive diversity, equity, and inclusion. By the end of the Summit, we are certain that the thought leadership we generate in this space will continue driving LGBTQ+ advocacy, inform regulators, and of course, improve business practices to realize even greater returns.

Welcome!

Todd G. Sears
Founder & CEO, Out Leadership



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ESG Supporters

Out Leadership would like to thank the following individuals for their leadership and participation in our Return on Equality™ ESG working group meetings, roundtable discussions, and salon dinners.

Abed Saleh
Egon Zehnder

Alec Cohen
Credit Agricole CIB

Alex Walsh
Blackstone

Alisa Bornstein
Visa

Allison Grover
Egon Zehnder

Anna-Marie Tomm
Man

Anthony Kenny
GSK

Anthony Russo
HSBC

Ariel Smilowitz
BlackRock

Bazil Saiq
Nomura

Bernard Guinyard
Meta

Birgit Neu
Fimatix

Bob McCormick
PJT Partners

Brandon Parkes
Gaingels

Cam Campbell
Wells Fargo

Carla Grant-Pickens
IBM

Cat Fay
Perpetual

Charisse Dean
KPMG

Charlie Beasley
Egon Zehnder

Chris Brown
IBM

**Christopher Hig-
gins-Green**
Barclays

Cindy Wong
HSBC

Claude Brown
Reed Smith

Claudia Brind-Woody
IBM

Dan Bross
Partnership for Global
LGBTI Equality

Dan Ricard
Nexus LGBTQ

Dan Wadsworth
S&P

Daniel Maury
BNP Paribas

Daniel Salter
Amazon

David Anthony
Corrs

David Broome
Ropes & Gray

Dennis Layton
McKinsey

Derek Jirachaikitti
Matthews Asia

Drew Murphy
Edison International

Ella Slade
IBM

Eric Miller
KPMG

Erica Seremeta
BlackRock

Ewa Jackson
BlackRock

Farah Bouzida
HSBC Asset
Management

Felicity Kirk
Ropes & Gray

Fleur Bothwick
EY

Frank-Adrien Papon
BlackLine

Gavin Costelleu
Greenberg Traurig

Geneviève Piché
Wells Fargo

Harry Jamin
Nasdaq

Hayley Macon
Endeavor

Holden Lee
Tides

Hyewon Han
Trillium

Ida Levine
Impact Investing
Institute

Jack Guest
HSBC

James Matthews
Shearman & Sterling

Jason Davis
Edelman Smithfield

Jeff Kern
BlackRock

Jerry Barras
Reed Smith

Jessica Huang
BlackRock

Jonas Kron
Trillium

Jonathan Simon
Apollo Global Man-
agement

Jose Hong

Joseph Anderson
HSBC

Julie Anne Mulligan
HSBC

Julie Matthews
Peloton

Karen Burt
Milliken

Kay Dosu
Macquarie

Keith Alyea
Wells Fargo

Kelly Fischer
HSBC

Ken Colangelo
Emerging Markets
Investors Alliance

Ken Janssens
Out Leadership

Kristine Remedios
KPMG

Lara Shewchuk
Architech

ESG Supporters continued

Lauren Smith
Reed Smith

Leigh Pomerantz
Y Analytics | TPG
Global

Leyla Farah
Salesforce.org

Lisa Hayles
Trillium

Luca Marchi
Bloomberg

Manling Li
BlackRock

Mark Finn
J.P. Morgan

Marvin Webb
Fundors for LGBTQ
Issues

Matt Goldklang
Man Numeric

Matthew Beckford
Bloomberg

Matthew Trowbridge
IWBI

Mauro Beretta
Bloomberg

**Meggin Thwing
Eastman**
MSCI

Melita Loncar
Pagaya

Michael Grover
Mercer

Michael Littenberg
Ropes & Gray

Michael Lopez
Abercrombie & Fitch

Mikey Bloxham
Freshfields

Minjia Yang
IWBI

Nadia Laine
MSCI

Natalie Dewhirst
Egon Zehnder

**Nicholas Griggs-
Drane**
Endeavor

Nicole DeNamur
Sustainable
Strategies

Nicole Douillet
Pagaya

Niles Bryant
Bowdoin College

Obed Louissaint
IBM

Osman Siddiqui
MSCI

Paul Banura
HSBC

Paul Marett
GLG

Paul Wilden
Tanglin Solo Limited

Pippa Dale
LSEG

**Rachael De Renzy
Channer**
Egon Zehnder

Rachel Hodgdon
IWBI

Readie Callahan
Wells Fargo

Rita Hunter
Hogan Lovells

Rob Fisher
KPMG

Roberto Napolitano
Innovate Finance

Rodney Collins
McCann Worldgroup

Ryan Nece
Next Play Capital

Sabrina Damian
PwC

Sam Lush
KPMG

Sam Rizzo
Reed Smith

Sean O'Brien
Millennium

Sebastien Bonvalet
Deutsche Bank AG
Australia & New
Zealand

Sharon Lewis
Hogan Lovells

Shilpa Ram
Hogan Lovells

Simon Denoth
SERV Swiss Export
Risk Insurance

Stacey Flor
Wells Fargo

Stephan Lambert
Goldman Sachs

Sukhvir Basran
Hogan Lovells

Sung Jin
HSBC

Tamara Box
Reed Smith

Tia Counts
MSCI

Tiernan Brady
Clifford Chance

Vanessa Costello
FCB

Vassilis Milias
PIMCO

Vincenzo Volpe
Ropes & Gray

William Perkins
Wells Fargo

Yasmine Chinwala
New Financial

Zach Gitomer
Independence Point
Advisors

Zoe Thompson
KPMG

Tia Counts

Chief Responsibility & Diversity
Officer, MSCI



Dear all,

We're delighted to be sponsoring Out Leadership's inaugural Return on Equality™ ESG Summit this year.

MSCI's leadership in Environmental, Social and Governance practices enables us to create a more sustainable company that delivers outsized value to our stakeholders. We serve our people through areas of focus including DE&I, talent practices, benefits and outreach programs.

We're committed to creating a workplace in which the contributions of all our people are recognized and celebrated.

LGBTQ+ inclusion is paramount to these efforts. We must all work to ensure that our workplaces are inclusive of all diverse groups, whether this means our employees, our clients or other partners. We know that when organizations welcome a diversity of views and identities, and when diverse talent is fully supported and engaged, companies, and society as a whole, thrive.

We're excited about the Return on Equality™ ESG Summit and the work that Out Leadership continues to champion to advance LGBTQ+ equality and inclusion globally. We look forward to engaging with member companies during the Summit and being a part of this important conversation.

Tia Counts



“ We know that when organizations welcome a diversity of views and identities, and when diverse talent is fully supported and engaged, companies, and society as a whole, thrive.”

Tia Counts,
Chief Responsibility
& Diversity Officer,
MSCI
#OUTLEADER

David Djaha

Managing Partner,
Ropes & Gray

ROPES & GRAY

Ropes & Gray is proud to sponsor this groundbreaking summit convening the world's most influential network of business and thought leaders—all of you—to explore the intersection of ESG practices and LGBTQ+ equality.

One of Ropes & Gray's core values is a commitment to equity, diversity and inclusion. Our longstanding partnership with Out Leadership and its member companies is one of our most effective means of putting our values into action and driving positive change.

We feel honored to stand with you at the forefront of advancing equality within our organizations and across industries. Your efforts on behalf of the LGBTQ+ community have helped make a meaningful, measurable difference in so many people's lives. I know it means everything to me personally to work with all of you for a more inclusive and equitable business community.

Thank you for your participation at this summit and engagement in this very important cause.

David Djaha



Randall Hopkins,

Global Head of Nasdaq ESG Solutions,
Vice President, Nasdaq, Inc.



We are excited to host Out Leadership's first-ever Return on Equality™ Summit and welcome its distinguished member companies and guests to our Nasdaq Market Site in October.

This summit aims to meaningfully expand and deepen the impact ESG can have on a company's bottom line, by addressing gaps in today's ESG initiatives – especially around greater LGBTQ+ inclusion. Nasdaq applauds the tremendous work Out Leadership has done over the years in helping companies build a culture where LGBTQ+ people can achieve their full potential and whose mission is to harness the power of business to drive equality and advocate for the inclusion for all people. "Equality drives business and business drives equality" – we could not agree more.

At Nasdaq, our purpose is to advance economic progress for all. Our Purpose drives us to power stronger economies, create more equitable opportunities and contribute to a more sustainable world to help our communities, clients, employees, and people of all backgrounds reach their full potential. Promoting integrity and transparency across capital markets and the corporate community are part of Nasdaq's core business values. It comes naturally then that Nasdaq has heavily invested in ESG as a business driver, with purpose-built solutions for both the corporate and investor communities to continuously empower them in this new age of increased transparency around non-financial reporting and true impact assessment.

We wish Out Leadership and its distinguished guests a successful and productive inaugural summit that is sure to produce some compelling and positive change in today's ESG initiatives.

Randall Hopkins



“Nasdaq has heavily invested in ESG as a business driver, with purpose-built solutions for both the corporate and investor communities to continuously empower them in this new age of increased transparency around non-financial reporting and true impact assessment.”

Randall Hopkins,
Global Head of Nasdaq ESG
Solutions, Vice President,
Nasdaq Inc
#OUTLEADER

Summit Overview

VIP Reception and Dinner Tuesday, October 3, 2023

Host: **Out Leadership**

Maxwell Social, 451 Washington Street, New York, NY 10013

6:00pm | Cocktails

6:30pm | Welcome Remarks

Todd Sears, Founder & CEO, Out Leadership

8:45pm | Closing Remarks



ESG Summit

Wednesday, October 4, 2023

Host: **Nasdaq Market Site**

4 Times Square, New York, NY 10036

3:00pm | Guests Arrive/Registration

3:30pm | Welcome Remarks

Randall Hopkins, Global Head of Nasdaq ESG Solutions
Vice President, Nasdaq, Inc.

Eric Behl-Remijan, Partner, Ropes & Gray

Jorge Mina, Head of Analytics, MSCI

Todd Sears, Founder & CEO, Out Leadership

4:00pm | Session 1:

**The Importance of Including LGBTQ+ and
Diversity in ESG Metrics and Conversation**

Keynote:

Ken Janssens, ESG Expert and Senior Advisor,
Out Leadership

4:45 pm | Session 2:

**The Nationwide Status of ESG Laws,
Corporate Support, and the Economic Impact**

Moderated Panel:

John Adler, Chief ESG Officer, Office of New York City
Comptroller

Karl Racine, Partner, Hogan Lovells & former Attorney
General of DC

Moderator: Rachel Hodgdon, CEO & President, IWBI



5:30pm | Session 3:

**Why ESG should be more LGBTQ+ Inclusive
from the Standpoint of Different Stakeholders
(investors, regulators, workers/customers)**

Moderated Panel:

Investors: Bob McCormick, PJT & Jonas Kron, Trillium
Workers and Customers: Drew Murphy, Edison Energy
Moderator: Jorge Mina, Head of Analytics, MSCI

6:15pm | Session 5:

**Nasdaq Metrics that Matter:
Navigating the ESG Investment Landscape**

Fireside Chat:

Randall Hopkins, Global Head of Nasdaq ESG Solutions
Vice President, Nasdaq, Inc.

Todd Sears, Founder & CEO, Out Leadership

6:40pm | Reception and Closing Remarks

8:00pm | Event Concludes

“LGBTQ+ inclusion features in 92% of the Fortune 100 ESG reports. These businesses recognise that LGBTQ+ workers and customers are an integral part of the long term sustainability view of their business and social license to operate. Leaving out an estimated 8% of the world’s population that identify as LGBTQ+ should be considered a material risk to all businesses.”

Ken Janssens
Senior Advisor, Out Leadership
#OUTLEADER



ESG and LGBTQ+ Data

A Call for Inclusive Reporting by Ken Janssens

LGBTQ+ Diversity, Equity, Inclusion and Belonging (DEIB) in the workplace has come leaps and bounds over the last two decades.

But our analysis of the diversity and ESG reports by the 220 of largest American and British companies reveals that in the absence of guidance by the ESG standard setters for LGBTQ+ inclusive reporting, many companies are unsure what to report and there is a need for a clear set of reporting best practices.

This report will trace the origin of sustainability reports, their rapid adoption, examine why companies should be LGBTQ+ inclusive in their reports, how ESG standard setters are coming up short, what the most widely reported information on LGBTQ+ DEIB is and what first-rate ESG and diversity reports look like. Each of the ten reporting best practices defined in this report are based on an observed practice by at least six or more companies. Interestingly no company applies all them all, showing that even amongst those companies that have been LGBTQ+ DEIB leaders for more than two decades, there is a significant opportunity to differentiate themselves further.



Ken Janssens speaking at ESG dinner London 2023, hosted by Reed Smith

Origin and adoption of ESG

Environmental, social and governance (ESG) is a widely adopted framework to assess a company's performance on a variety of sustainability issues. At its core is the acknowledgement that a company must meet the needs of all stakeholders. Sustainability reports allow stakeholders to evaluate companies beyond their financial performance and are tied to a concept that the World Economic Forum coined as "stakeholder capitalism" in its 1973 Davos manifesto¹. It then shot to the foreground in 2019 when the Business Roundtable, a lobbying group made up of 183 American CEOs, incorporated the concept into its definition of a company's purpose².

Since then, sustainability reports have become all the rage. Based on research by the Governance & Accountability Institute (G&A), a leading ESG consulting firm, more than 90% of S&P 500 companies now publish them in some shape or form³. And more than \$35 trillion of assets worldwide are said to be evaluated using a sustainability lens, according to The Economist⁴.

Why ESG Reports Should be Inclusive

For those considering why their ESG report should be inclusive of different diverse groups including of the LGBTQ+ community, let's consider this from the view point of the different stakeholder groups that get called out in ESG frameworks.

Customers

Increasingly customers look at a company's performance on DEI when making their purchasing decisions. A study by Bain & Company of 4,000 US consumers published in June 2023 found that 30% of Generation Z would reject a brand because of the company's inability to share its DEI track record⁵. This report identifies a comprehensive set of reporting best practices that will ensure that DEI track record will stand up to scrutiny.

Companies should equally take note that the LGBTQ+ customer segment is growing and increasingly more critical of "pink washing" when they are perceived as not putting in any real effort at support. In the US it's the fastest growing 'minority' segment at \$1.4 trillion yearly according to 2021 US government census data⁶. And global LGBTQ+ purchasing power is esti-

ated at \$3.7 trillion annually⁷. Companies keen to tap into this part of the consumer market can help avoid "pink washing" accusations by implementing the reporting best practices identified in this report.

Workers

The share of the workforce that identifies as LGBTQ+ is growing rapidly and they are doing their homework on prospective employers. A Gallup survey of 12,000 American adults last year revealed that 7.1% identify as LGBTQ+, double the percentage from when Gallup first measured this ten years ago⁸. And this growth will continue as Baby Boomers and Generation X in the workforce make way for Gen Z, where as many as 20% identify as LGBTQ+⁹. The LGBTQ+ population is on track to be similar in size to the Black and Hispanic populations, which currently



Out Leadership ESG working group, London 2023

account for 13.6% and 18.9% of Americans, respectively. Companies risk alienating what is set to be one-fifth of the talent pool if they fail to communicate a compelling narrative on how they support the LGBTQ+ workers and the LGBTQ+ community more broadly. According to survey by Deloitte of 5,474 LGBTQ+ people across 13 countries published in June 2023, a third of respondents are actively looking to change employers to find an organisation that is more LGBTQ+ Inclusive¹⁰.

That same survey reveals that more than half of respondents cite a company's external commitment to LGBTQ+ inclusion as a deciding factor whether to apply. And as this report will show, this is where many companies should uplift their ESG reports. Specifically, the fact they sign onto far more public statements in support of LGBTQ+ rights than those that make it into their ESG reports. An opportunity missed to demonstrate that external commitment. Especially when you consider one in two of Gen Z office workers look at sustainability reports when researching a job according to a study published by KPMG in January 2023¹¹.

Suppliers

Suppliers is a second area where companies can demonstrate their external commitment to LGBTQ+ inclusion. And LGBTQ+ business owners create significant economic output. According to the National LGBT Chamber of Commerce this adds up \$1.7 trillion in the United States¹². Supplier Diversity Programs offer a unique opportunity for companies to create positive social impact beyond their four walls and as this report will demonstrate, whilst many companies state that they are focused on LGBTQ+-owned suppliers very few are transparent about the amounts involved.

Investors

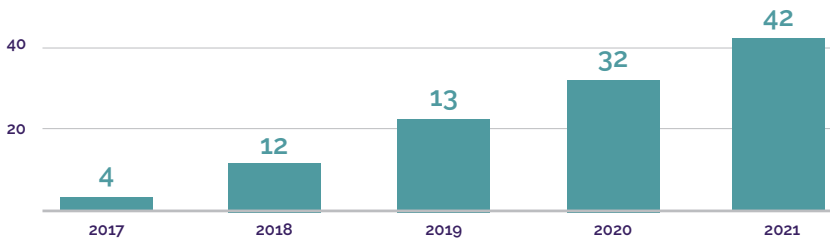
Investors are similarly far more discerning than in the past and want to assess companies on their social record and are demanding transparency into organisations' diversity key performance indicators. In a study of investors published by the Fast Company in May 2023, nine in ten investors see addressing social issues as a key business driver. Another analysis by the law firm Gibson Dunn found that whilst environmental-related shareholder proposals increased by 13% in 2021, social-related shareholder proposals jumped by nearly three times that figure or 37%¹³.

Regulators

Regulators in the United States, Canada, Europe and the United Kingdom are increasingly encouraging or mandating companies to disclose their diversity metrics. Thanks in part to Out Leadership's efforts, Nasdaq for example now requires at least one diverse board director who self-identifies as LGBTQ+ or as one or more non-Caucasian races or ethnicities. Companies should get ahead of this direction of travel and influence how this plays out by voluntary disclosing how they are performing on LGBTQ+ DEI. As this report will show, many already are.

A final reason why companies should implement the reporting practices identified in this report is that as more companies adopt them and greater transparency ensues, they will be able to better benchmark their performance versus their industry peers and the wider market. And the data in this report starts to demonstrate that potential. For example, with the LGBTQ+ workforce representation data for nearly 50 companies contained in this report, companies can start to understand what great looks like.

The number of companies publicly sharing their LGBTQ+ workforce representation data is on the rise



ESG Standard Setters

Most companies refer to one or more ESG reporting frameworks they adhere to in their ESG reports. These frameworks therefore play a crucial role in how transparent companies are. Unfortunately these frameworks are not very LGBTQ+ Inclusive. As a result 26% of FTSE 100 companies and 9% of Fortune 100 companies make no mention of LGBTQ+ anywhere in their reports. Here are the gaps we have identified across the three main ESG frameworks:

Workforce demographic metrics.

- **SASB standard:** limited to gender and racial/ethnic
- **GRI standard:** gender, age and "other indicators of diversity" where relevant
- **World Economic Forum standard:** Sexual orientation under "other indicators of diversity" and no mention of gender identity

Supplier diversity metrics.

- Suppliers are clearly a critical stakeholder in many other parts of ESG reporting with supplier diversity programs being very common practice: there are more than 30 companies that belong to the Billion Dollar Roundtable¹⁴, who each spend \$1 billion or more annually with Tier 1 diverse suppliers. Our research found that 45% of the Fortune 100 companies mention in their reporting that they have a supplier diversity program inclusive of LGBTQ+ owned businesses. Despite supplier diversity programs being so well established in practice none of the three main ESG frameworks

call for any metrics in this area.

A narrow definition of pay gap.

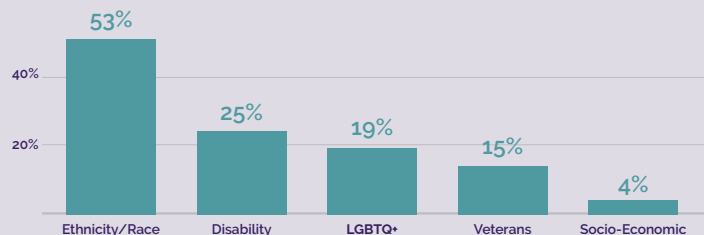
- Pay equity only references gender and ethnic minorities. This despite ample research on both side of the Atlantic that confirm the existence of an LGBTQ+ pay gap. The Human Rights Campaign reported in 2021 that LGBTQ+ workers in the United States earn about 90 cents for every dollar that the typical worker earns¹⁵, while a 2019 YouGov for LinkedIn survey of 4,000 workers found that in the UK, the shortfall is equivalent to a pay gap of 16%¹⁶. And a 2022 Social Science Research Network study found that a decade after graduation, college-educated workers in the US who self-identify as LGBTQ+ earn 22% less than their heterosexual, cis-gender counterparts¹⁷. And this report confirms the existence of an LGBTQ+ pay gap through the eight pioneer companies that report on it.

Companies are choosing to exceed ESG reporting frameworks and momentum is gathering

Luckily many leading companies are choosing to exceed those standards and provide extensive measurements on their LGBTQ+ DEI and social impact efforts as this report will demonstrate. In 2017 just four companies of the 220 companies analysed publicly shared the size of their LGBTQ+ workforce. The four pioneers in 2017 were Clifford Chance, KPMG, Lloyds Banking and Meta (Facebook). Fast forward five years and that number has increased tenfold to 42. Data for 2022 is not complete yet as not all companies have published their 2022 reports yet but based on what has been reported so far this is projected to continue to increase to at least 48 companies. To put that in context, transparency on LGBTQ+ workforce representation trails ethnicity/race and disability but is more common than veterans and socio-economic representation data reporting.

% of companies reporting workforce representation data across different diverse groups

Source: Company ESG and DEI reports 2021-2022 for the 220 companies in scope for this report



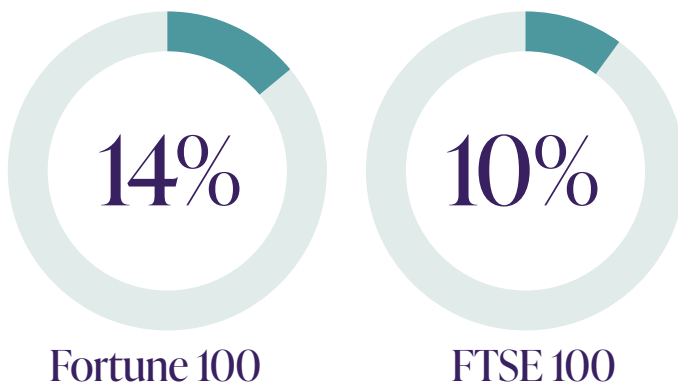
6 Leading Reporting Practices

1. Include your overall LGBTQ+ workforce representation data.

Our research reveals that currently 14% of Fortune 100 companies, 10% of FTSE 100 companies, the eight consulting firms and the 12 law firms scoped for this research share the size of their LGBTQ+ workforce.

Report Overall LGBTQ+ Workforce Demographic Data 2022

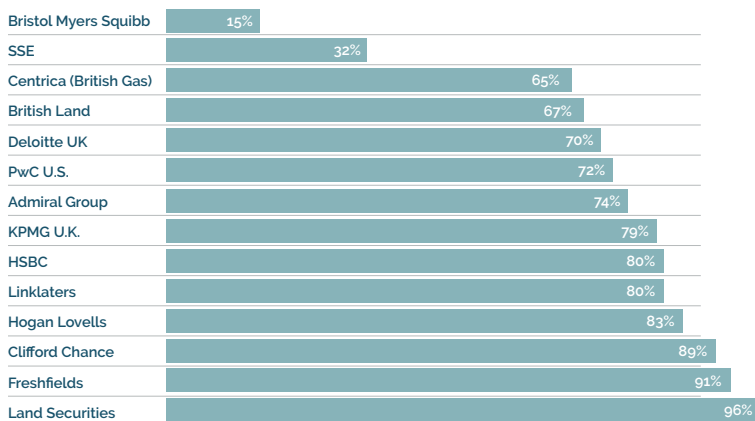
■ Report



Source: ESG and DEI reports 2022

Companies should also include the participation rate for their diversity self-identification programs. This is an important indicator to what extent the data can be relied on and to what extent employees are invested in your self-identification program. Every company is on a journey to build trust and drive up self-identification. Our research found that across the 14 companies that shared their LGBTQ+ representation and participation rate, 85% of the companies had a participation rate above 65%.

Participation rates for self-ID vary but is steadily rising

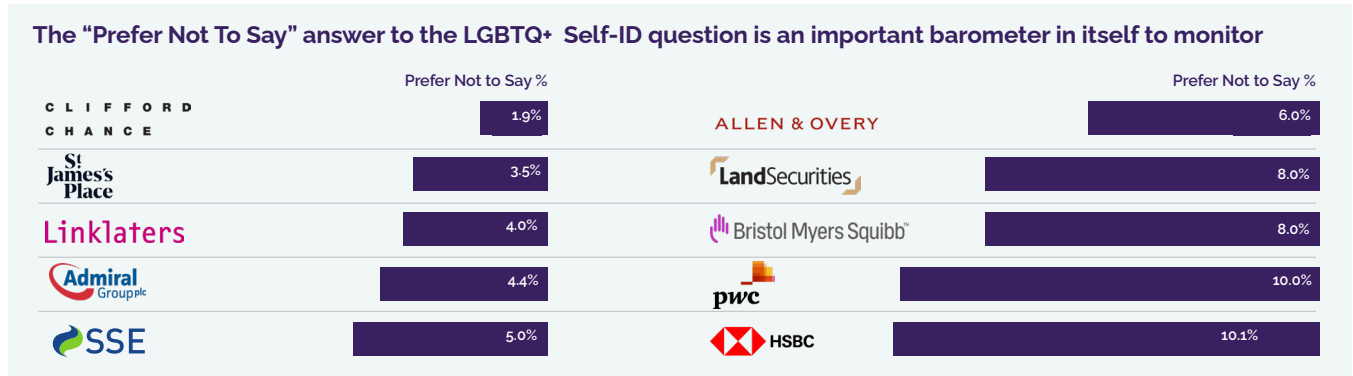


LGBTQ+ Workforce Representation Data

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Allen Overy	7.0%
Freshfields	7.0%
Google	7.0%
Bristol Myers Squibb	6.9%
Latham & Watkins	6.2%
BCG	6.0%
Slaughter & May	5.7%
Pinsent Masons	5.3%
Intel	5.1%
Barclays	5.0%
Herbert Smith Freehills	5.0%
McKinsey	5.0%
Thomson Reuters	5.0%
Croda International	4.8%
Deloitte US	4.6%
General Motors	4.1%
Baker McKenzie	4.0%
DLA Piper	4.0%
JPMorgan Chase	4.0%
KPMG U.K.	4.0%
Land Securities	4.0%
Linklaters	4.0%
PwC U.K.	4.0%
Deloitte UK	3.9%
Mass Mutual	3.6%
SSE	3.6%
Hogan Lovells	3.5%
St. James Place	3.5%
Bain & Company	3.0%
Wells Fargo	3.0%
PwC U.S.	2.8%
Lloyds Banking Group	2.5%
TIAA	2.1%
Accenture	2.0%
Centene	2.0%
Centrica (British Gas)	2.0%
Irwin Mitchell	2.0%
New York Life	2.0%
AT&T	1.7%
KPMG U.S.	1.7%
EY U.S.	1.2%
Humana	1.0%

And as the above graph shows LGBTQ+ workforce representation ranges anywhere between one and ten percent across the 48 companies that publicly share it.

Finally, companies should also include the results of the "Prefer Not To Say" question. Another important barometer in itself for companies to track a downward trajectory for and share.



Source: Company ESG and DEI reports 2017-2022

2. Include your LGBTQ+ senior leaders representation data.

Being able to see senior leaders that look or identify as them allows diverse talent to grow confident in their own ability to rise to the top.

This matters for gender and ethnicity/race and it matters for LGBTQ+ junior talent. According to a survey by Deloitte in June 2023, more than half of 4,000+ LGBTQ+ respondents across 13 countries cite the presence of leaders who are LGBTQ+ and 'out' as a deciding factor whether to apply for a job¹⁸. Our research found 13 companies that share the size of their senior workforce that identify as LGBTQ+. The pioneer in this area was Clifford Chance who has been reporting on this since 2017.

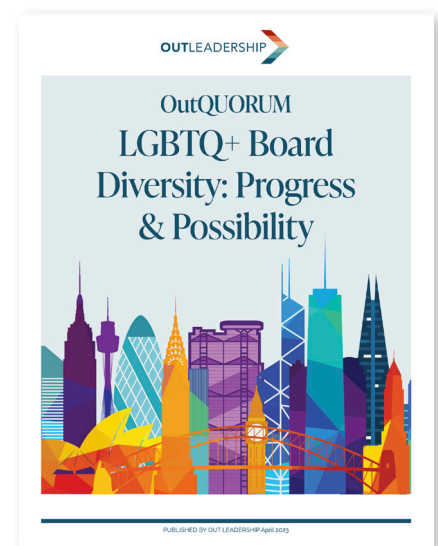
Senior leadership who identify as LGBTQ+

Leadership for below is defined as either Partner, Managing Director, Senior Management and Leadership

	2017	2018	2019	2020	2021	2022	
Freshfields Bruckhaus Deringer				8%	6%	7%	Partners
ALLEN & OVERY			6%	6%	7%	7%	Partners
CLIFFORD CHANCE	3.1%	2.7%	2.7%	3.3%	5.4%	5.4%	Partners
SLAUGHTER AND MAY						5.2%	Partners
Linklaters			4.0%	4.0%	4.0%	4.0%	Partners
LATHAM & WATKINS LLP				6.1%	4.9%	3.3%	Partners
J.P.Morgan		2.0%	2.0%	2.0%	2.0%	3.0%	Managing Directors
KPMG					3.0%	3.0%	Partners
BAIN & COMPANY			3.0%	3.0%	3.0%	3.0%	Leadership (Global)
Deloitte.						2.2%	Partners
MassMutual			2.7%	2.5%	2.6%		Leaders
accenture					1.7%		Managing Directors
Hogan Lovells				2.0%	2.0%		Partners (UK)

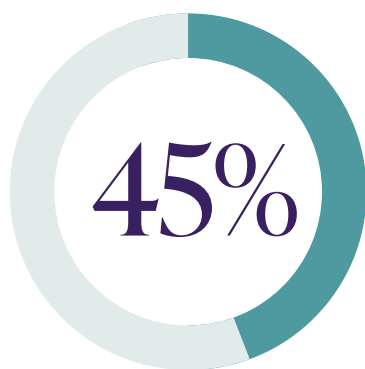
Bain & Company is global data, J.P. Morgan data and Mass Mutual is U.S. data and for all other companies this is U.K. data.

3. Define board diversity to be inclusive of LGBTQ+ and show diversity matrix of current board members across all diverse groups.



4. Call out LGBTQ+-owned businesses as part of the scope of your supplier diversity program.

LGBTQ+-owned businesses part of diverse supplier program for Fortune 100 Companies



Define LGBTQ+-owned businesses as part of the scope of your supplier diversity program. Companies with a supplier diversity program want to create a supply chain that mirrors their customers' demographics.

Specifically they seek suppliers that are 51% or more owned, operated and controlled by women, racially and ethnically diverse, veterans, people with disabilities and LGBTQ+ individuals. Companies are able to calculate this spend by working with third party certifications managed by organisations such as the Women's Business Enterprise National Council, the National Minority Supplier Development Council and the National LGBT Chamber of Commerce (NGLCC) in the United States. Internationally there is also the European Gay and Lesbian Chamber of Commerce, WeConnect International and OutBritain. Our research reveals that 45% of the Fortune 100 companies specifically call out LGBTQ+-owned businesses as part of the scope of their supplier diversity programs. Supplier Diversity programs provide a unique opportunity for companies to positively impact diversity beyond their four walls.

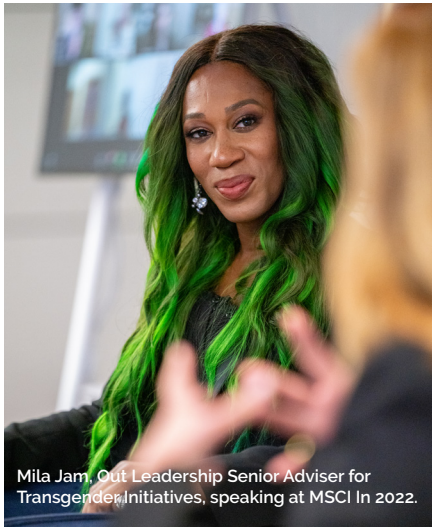


5. Include the results of all LGBTQ+ Workplace Equality Indices.

... your company took part in beyond country of your headquarters and demonstrate the global breath of your LGBTQ+ DEI efforts:

LGBTQ+ workplace equality indices currently exist in the following eleven countries: U.S., U.K., India, Japan, Australia, Hong Kong, South Africa, Mexico, Brazil, Chile and Argentina. Accenture, BCG, Citi, Clifford Chance, EY, JPMorgan Chase, IBM, KPMG, McKinsey are the leaders here, featuring in six or more of these indices around the globe.

- 1. Australia Workplace Equality Index:** run by Pride In Diversity, now in its twelfth year with 172 companies taking part in 2022: <https://www.pid-awei.com.au/>
- 2. India Workplace Equality Index:** run by Pride Circle and the Keshav Suri Foundation in partnership with Stonewall in its third year with 105 companies taking part in 2022: <https://workplaceequalityindex.in/>
- 3. UK Workplace Equality Index:** run by Stonewall and now in its 18th year with 403 companies taking part in 2021 (but only the top 100 being published) – <https://www.stonewall.org.uk/top-100-employers>
- 4. Global Workplace Equality Index:** run by Stonewall with 26 companies on this global list: <https://www.stonewall.org.uk/stonewall-top-global-employers-2022/full-list-top-global-employers-2022>
- 5. Japan Work with Pride:** run by Work with Pride and now in its 7th year with 300 companies participating and companies receiving a gold, silver, bronze or no award: <https://workwithpride.jp>



Mila Jam, Out Leadership Senior Adviser for Transgender Initiatives, speaking at MSCI in 2022.

6. Include your LGBTQ+ equality advocacy track record.

As highlighted earlier in this report, when looking for a new role, more than half of LGBTQ+ workers consider an external commitment to LGBTQ+ inclusion as a deciding factor.

According to JUST Capital, 61% of Americans want to see CEOs taking a stand on upholding and protecting LGBTQ+ Rights¹⁹. Whilst 18 of the Fortune 100 companies have signed onto the UN Standards of Conduct for Business to tackle LGBTI discrimination, just two of these companies mention that commitment in their sustainability report. The Human Rights Campaign (HRC) Business Coalition for the Equality Act in the United States has even more support, with 50% of the Fortune 100 companies having joined that coalition. However, just eight of these companies mention this in their report. HRC's campaign may have been launched in 2016 but as long as Congress has not passed the Equality Act, companies should re-state their support for this legislation to be passed in their sustainability reports.

6. **US Corporate Equality Index:** run by Human Rights Campaign and now in its 20th year with 1,271 companies taking part in 2022: <https://www.hrc.org/resources/corporate-equality-index>
7. **Equidad Mexico:** run by Human Rights Campaign and now in its 7th year with 298 companies taking part in 2022 – see attachment with details (in Spanish): <https://www.hrc.org/resources/hrc-equidad-mx-global-workplace-equality-program>
8. **Equidad Chile:** run by Human Rights Campaign and now in its 5th year with 160 companies taking part in 2022: <https://www.hrc.org/resources/hrc-equidad-cl-global-workplace-equality-program>
9. **Equidade Brazil:** run by Human Rights Campaign and now in its 2nd year with 91 companies taking part in 2022: <https://www.hrc.org/resources/hrc-equidad-br-global-workplace-equality-program>
10. **South African Workplace Equality Index:** run by the LGBT+ Forum. In 2021, SAWEI was completed by 23 companies: <http://lgbtforum.org/news/view/sawei-2021-results-announced-with-5-gold-tiered-companies>
11. **Hong Kong LGBT+ Inclusion Index:** run by Community Business and now in its 8th year with 34 companies taking part in 2023: https://www.communitybusiness.org/sites/default/files/uploads/2023_hk_index_pr.pdf















Out Leadership ESG New York dinner 2022, hosted by Egon Zehnder

4 Next-Level Reporting Practices

1. Set and share LGBTQ+ workforce targets.

Peter Drucker, the father of management thinking, wrote in 1999, "Unless commitment is made, there are only promises and hopes; but no plans."²⁰ Just half of the 220 companies analysed for this report share targets to increase workforce diversity. And even then, those targets are limited to just one or two diverse groups across female, Black and Hispanic workers. Our research identified six pioneer companies that set a target for LGBTQ+ workforce representation.

Companies that set targets for their LGBTQ+ Workforce

Company	Target	Current Representation	Level	Geographic Scope	Target Year
 SSE	8%	3.6%	Overall Representation		2023
 KPMG	6%	6%	Partners & Overall Representation		2023
 CLIFFORD CHANCE	5%	5.4%	Partners		2025
 Freshfields Bruckhaus Deringer	5%	7%	Partners		2026
 Hogan Lovells	4%		Partners		2025
 centrica	3%	0%	Leadership		2030











Out Leadership MSCI Event 2022

2. Report on your sexual orientation pay gap data.

Many companies report on their gender pay gap, some on their ethnic minority pay gap but as this report has already confirmed, multiple research studies on both sides of the Atlantic confirms that a pay gap also exists for LGBTQ+ workers. Our research found eight pioneer companies in the UK that report on their sexual orientation pay gap data, who confirm the LGBTQ+ pay gap is real. And as below graph demonstrates their transparency on pay equity extends across a wide range of diverse groups.

Pay Gap Reporting Leaders

U.K. Data











	Gender Pay Gap	Ethnic Minority Pay Gap	Disability Pay Gap	Socio Economic Pay Gap	Sexual Orientation Pay Gap
 pwc	5.9%	-7.4%	16.8%	17.5%	19.7%
 CLIFFORD CHANCE	35.1%	-2.7%	37.9%	48.8%	16.7%
 KPMG	20.9%	17.7%	9.7%	7.3%	11.8%
 Freshfields Bruckhaus Deringer	14.8%	10%	-12.7%	45.0%	10.4%
 ALLEN & OVERY	39.6%	-29.4%	6.3%	39.8%	6.6%
 EY	17.2%	17.8%	1.8%	8.6%	6.1%
 Pinsent Masons	38.7%	29.8%	17.2%		-3.3%
 Hogan Lovells	43.6%	24.6%			-34.2%

Source: 2023 Pay Gap Reports

3. Report on sums spent with LGBTQ+-owned suppliers.

Whilst many companies will provide breakdowns of spend with women and ethnic minority owned businesses we found just six companies that disclose how much they spend with LGBTQ+-owned businesses. Without such breakdowns it is impossible for stakeholders to determine whether spend is in fact directed at each diverse segment.

Diverse Suppliers Spend Breakdowns

Company	Minority Owned	Women-owned	Veteran-owned	Disabled-owned	LGBTQ+-owned
 AT&T	\$2.69B	\$1.43B	\$163M	\$11.5M	\$9.4M
 Johnson & Johnson	\$1.5B	\$873M	\$119M	\$159M	\$9M
 CVS Health	\$1.1B	\$611.2M	\$130.1M	\$43.9M	\$36.1M
 Meta	\$819.4M	\$281.3M	\$19.3M	\$5.1M	\$20.3M
 Abbott	\$663M	\$936M	\$187M	\$94M	\$2M
 Bristol Myers Squibb	\$640M	\$475M	\$53M	\$27M	\$14M
 Cigna	\$382M	\$105M	\$109M	\$105M	\$601K
 AMERICAN EXPRESS	\$373M	\$477M	\$6M	\$2M	\$23M
 Marriott	\$264M	\$260M	\$9M	\$4.9M	\$4M
 TIAA	\$93M	\$60M	\$4M	\$128k	\$4M

Source: Company ESG and DEI reports 2020-2022





4. Reporting global LGBTQ+ workforce data or for certain key markets beyond the country of their headquarters.

Covering a company's entire operations is something McKinsey positions as a next-level practice in ESG reporting²¹. Bain & Company is a great example of this. They provide LGBTQ+ representation data by region (Americas, EMEA and APAC) and for some of their key countries (Australia, Greater China, UK and France). Note though that no company can report on its full global workforce numbers as there are countries where it is not legal or safe to ask the question. Google, Intel

and HSBC all provide global LGBTQ+ representation data with HSBC being clear that its data is based on 25 countries where it can ask the question. Citibank²², although not disclosing its LGBTQ+ self-ID data, does share it has rolled out the sexual orientation question to 34 countries in which it operates. Cisco Systems²³ reported that it has rolled out LGBTQ+ Self-ID in 36 countries.

Local Spotlights

BAIN & COMPANY

		Overall 2021	2023	Leadership 2021	2023
UK		5%	4%	6%	4%
France		1%	2%	2%	2%
Australia		5%	4%	1%	1%
China		4%	6%	2%	2%

Acknowledging the LGBTQ+ Data Gap:

Whilst this report is advocating for greater transparency on LGBTQ+ DEI we would be remiss to recognise that LGBTQ+ representation data is dependant on self-ID participation and trust. Most companies are therefore on a multi-year journey before they can share meaningful insights. Companies should disclose participations rates and the % of "Prefer Not to Say" alongside their LGBTQ+ representation data to allow for better comparability. Companies with low LGBTQ+ self-ID participation rates may want to hold off to publicly share their data but they should mention their participation rates in the meantime (Boeing is a good example of this, who share their LGBTQ+ participation rate of 10% but not their LGBTQ+ Workforce demographic data).



Call to action

Those companies wanting to be seen as LGBTQ+ inclusive companies need to be open about the size of their global LGBTQ+ workforce, share the results of LGBTQ+ benchmarking surveys from around the globe, disclose how they are advocating to advance LGBTQ+ rights, are open about how much they spend with LGBTQ+ owned businesses and share their LGBTQ+ pay gap data.

Don't delay taking action: every day, talented LGBTQ+ individuals are deciding whether to join or leave your company. Savvy LGBTQ+ consumers are equally weighing up whether to start or stop buying your products. Improve the odds that those decisions go your way by publishing a sustainability report that incorporate the ten reporting practices identified in this report. And there are no quick fixes here. An LGBTQ+ DEIB program where you can share tangible progress across each of these dimensions can easily take several years. Just mentioning the presence of an LGBTQ+ Employee Group in your ESG report won't suffice any longer. And for those companies that are concerned about an unfavourable view getting shared should resist deferring being transparent until the metrics look better. Companies should include in their reporting that these metrics are lagging indicators of their efforts to drive DEI and that over time this will yield results. Being coy undermines the very premise of sustainability reports. And as this report demonstrates things are evolving fast. Add to that an LGBTQ+ community that is on track to be similar in size to the Hispanic and Black communities and there really is no time to waste for companies to up their game.

First-rate ESG and Diversity Reports apply the following reporting best practices:

	Reporting Practice	Observed in Practice
1	Include your overall LGBTQ+ workforce representation data	14% of Fortune 100 and 10% of FTSE 100 companies
2	Include your LGBTQ+ senior leaders representation data	<ul style="list-style-type: none"> Clifford Chance Allen & Overy Freshfields Linklaters Hogan Lovells Slaughter & May KPMG Bank of England Bain & Company Mass Mutual JPMorgan Chase Nationwide Accenture Deloitte Vodafone
3	Define board diversity to be inclusive of LGBTQ+ and show diversity matrix of current board members across all diverse groups	<ul style="list-style-type: none"> 50% of 3,743 Nasdaq companies 23.2% of Fortune 1000 companies 8.3% of FTSE 350 companies 3.5% of ASX 200 companies 5.3% of HSI (HK) 76 companies
4	Call out LGBTQ+-owned businesses as part of the scope of your supplier diversity program	45% of Fortune 100 companies
5	Include the results of all LGBTQ+ workplace equality indices	35% of FTSE 100 and Fortune 100
6	Include your LGBTQ+ equality advocacy track record	10% of FTSE 100 and Fortune 100 companies
7	Set and share LGBTQ+ workforce targets	<ul style="list-style-type: none"> Clifford Chance Hogan Lovells Freshfields KPMG SSE Centrica
8	Report on your sexual orientation pay gap data.	<ul style="list-style-type: none"> Clifford Chance Hogan Lovells Allen & Overy Pinsent Masons PwC Freshfields BBC KPMG EY
9	Report on sums spent with LGBTQ+-owned suppliers.	<ul style="list-style-type: none"> AT&T Cigna Meta Johnson & Johnson Bristol Myers Squibb Marriott TIAA CVS Health Amex
10	Reporting global LGBTQ+ workforce data or for certain key markets beyond the country of their headquarters.	<ul style="list-style-type: none"> HSBC (global) Uber (global) Google (global) Intel (global) Bain & Company (global + key markets) BNY Mellon (US and UK)

Methodology Out Leadership's ESG Assessment.

To create this report, Out Leadership manually reviewed the following artefacts from all Fortune 100,

FTSE 100 and 20 private companies across consulting and law firms:

- ESG reports
- Diversity Reports
- Annual Reports and Accounts
- DEI websites
- Pay Gap reports

Law Firms included in the scope of this report:

- Allen & Overy
- Baker McKenzie
- Clifford Chance
- DLA Piper
- Freshfields
- Herbert Smith Freehills
- Hogan Lovells
- Irwin Mitchell
- Latham & Watkins
- Linklaters
- Pinsent Massons
- Slaughter & May

Consulting Firms included in the scope of this report:

- Accenture
- Bain & Company
- Boston Consulting Group
- Deloitte
- EY
- KPMG
- McKinsey
- PwC

1. 1973 Davos manifesto, World Economic Forum 2. Business Roundtable Redefines the Purpose of a Corporation to Promote 'An Economy That Serves All Americans' 3. Sustainability reporting in focus, G&A Institute, 2021 4. The fundamental contradiction of ESG is being laid bare, The Economist, 29 September, 2022 5. Does a Purpose Help Brands Grow?, Bain & Company, 5 June 2023 6. Census Bureau Survey Explores Sexual Orientation and Gender Identity, United States Census Bureau, 4 November, 2021 7. Estimated LGBT Purchasing Power: LGBT-GDP - August 2015, LGBT Capital, 2015 8. LGBT Identification in U.S. Ticks Up to 71%, Gallup, February 17, 2022 9. LGBT Identification in U.S. Ticks Up to 71%, Gallup, February 17, 2022 10. The Deloitte Global 2023 LGBTQ+ Inclusion @ Work Survey reveals a third of respondents are looking to change jobs as they want a more LGBTQ+ inclusive employer, Deloitte, 22 June 2023 11. Climate quitting - younger workers voting with their feet on employer's ESG commitments, KPMG, January 24, 2023 12. America's LGBT Economy, National Gay & Lesbian Chamber of Commerce, 2016 13. Shareholder Proposal Developments during the 2021 Proxy Season, Gibson Dunn, August 19, 2021 14. Google joins Billion Dollar Roundtable, Supply Chain Management Review, 12 August, 2022 15. The Wage Gap Among LGBTQ+ Workers in the United States, Human Right Campaign Foundation, 2021 16. LGBTQ+ workers & #39;paid £7,000 less than straight counterparts', Evening Standard, 2 July 2019 17. The LGBTQ+ Gap: Recent Estimates for Young Adults in the United States, SSRN, 7 April, 2022 18. The Deloitte Global 2023 LGBTQ+ Inclusion @ Work Survey reveals a third of respondents are looking to change jobs as they want a more LGBTQ+ inclusive employer, Deloitte, 22 June 2023 19. JUST Capital's 2022 Americans' Views on Business Survey, Americans Want Less Talk, More Action, JUST Capital, November 6, 2022 20. Drucker, P. F. (1999). Management challenges for the 21st century. New York, NY: HarperCollins Publishers. 21. How to Make ESG Real, McKinsey Quarterly, August 10, 2022 22. Citi Group Talent and Diversity, Equity & Inclusion 2021 Annual Report, page 14, 2022 23. Cisco 2021 Purpose Report, page 45, 2022

Creating Value Through Inclusion

By Nicole Douillet

Ten years ago, several colleagues and I built the first ever LGBTQ friendly equity index and investable product, known as The Credit Suisse LGBTQ Equality Index and Portfolio.

The project started with a simple question - how can we ensure that the money we invest (for ourselves or our clients) only supports companies that support the LGBTQ community? Unlike today, there were no LGBTQ friendly ETFs or funds at the time and, it became clear that there was an opportunity to build something really unique to fill this void.

We first had the conversation about this in 2012, before gay marriage was legal in New York State, let alone across the country. At that time, companies were at odds on the issue of LGBTQ rights. A lot of companies did not support LGBTQ equality, did not have LGBTQ-inclusive policies, and financially supported anti-LGBTQ legislation and politicians. Even companies that weren't actively supporting anti-LGBTQ efforts were hiding behind the idea that creating LGBTQ-inclusive workplace policies would be cost-prohibitive since they would benefit such a small number of employees and ultimately hurt their bottom line.

On the theoretical level, we believed that supporting the LGBTQ community should have a positive impact on a company's bottom line, and thereby, its stock price. It made sense to us that a company that looks for the most diverse workforce and then supports that workforce would have the most engaged and productive employees. And, it seemed to make sense that companies that didn't discriminate against a customer segment that controlled \$800 billion (at the time) in spending power would also do better in the long run.

So, we set out to prove our thesis - companies that supported the LGBTQ community would be rewarded with stronger bottom lines and better equity performance.

We first partnered with the Williams Institute of UCLA Law to conduct a scan of existing academic research looking at the link between LGBTQ policy and corporate performance. The Williams



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Institute found that across a number of different research pieces, correlations existed between pro-LGBTQ policies and increased productivity, better employee health outcomes, and greater employee commitment to their employers.

Specifically, The Williams Institute found that prior research showed that employees who were comfortable being out at work, experienced the following positive outcomes:

1. **Greater commitment to their jobs**
2. **Better health outcomes**
3. **Increased job satisfaction**
4. **More openness about being a member of the LGBTQ community**
5. **Improved workplace relationships**
6. **Less discrimination**
7. **Increased productivity.**

We can draw connections between these positive outcomes and real impact on the bottom lines of corporations. Greater commitment to their jobs, increased job satisfaction, and improved workplace relationships all support reduced turnover. One of the biggest costs employers face is recruiting and training new talent which means anything that decreases employee turnover should have a positive impact on their bottom line. Less discrimination likely means fewer expensive discrimination lawsuits. Better health outcomes means fewer sick days. Ultimately all of these outcomes point toward greater employee engagement which is something that every company, from small startups to global conglomerates, strive toward. Nonetheless, these conclusions are qualitative, which is great, but to truly prove the point, I wanted to find quantitative evidence that supported these points.

Up until that point, I had spent my career as a quantitative and statistical arbitrage trader and began to do some research to see if there was any data or research that could be repurposed or reinterpreted. At the time, the only data set that existed was the HRC's Corporate Equality Index which scored companies on a scale from -25 to +100 allotting or deducting points based on answers to survey questions. The HRC launched their Index in 2002 with only 13 companies scoring a perfect 100. By 2011, 337 companies (including publicly traded companies, privately held companies, and law firms) scored a perfect 100 on HRC's index. While the HRC's scores were based on self-reported data, the HRC went to great lengths to validate the answers supplied. So, I parsed their historic data and realized that there was enough data to create a master data base, and then I used that to build an equity index (an equity index is simply a data set - the S&P 500 is just a collection of stock prices over time, weighted according to the index's methodology).

I decided to build the Credit Suisse Equality LGBTQ Index using a very similar methodology to the S&P 500 so

that the results of the CSLGBTQ Index's performance could be compared on an apples to apples basis with the S&P 500's performance. What we discovered was that companies that had the best LGBTQ policies and offered the most supportive work environments for employees and customers performed exactly in line with the competitors. In fact, the daily returns of the CSLGBTQ Index was over 98% correlated with the daily returns of the S&P 500 over a 10 year period. While we couldn't prove causation, we were able to debunk the idea that putting these policies in place would have a negative impact on stock price.

We triumphantly launched the Credit Suisse LGBTQ Equality Index and Portfolio in October of 2013 at the Out Leadership Asia Summit in Hong Kong. It was the perfect place to show the world the work that we had done as it aligned so nicely with the work that Todd had been doing with Out Leadership (and has continued to do).

Over the last decade, a lot has transpired with regard to LGBTQ rights in the United States and across the globe. However, the



qualitative data has remained consistent. The data points upon which we built our initial thesis are still true today with more data to back them up as more companies collect and report on LGBTQ inclusion in the workplace. However, the quantitative data remains a little light. Because there are no agreed-upon standards for what data to collect, how to collect it, how to report it or where to report it, we are still left approximating the full effects of LGBTQ inclusion on corporate performance.

The work that Out Leadership is doing with their ESG Report and their Return on Equality initiative is exactly the work that is needed in the space. I look forward to seeing how they continue to evolve in the space and how they push the corporate world to think differently.



ESG London Dinner 2023, hosted by Reed Smith

Measuring the “S” in ESG

By Rachel Hodgdon, President and CEO
International WELL Building Institute

I came out to my family and friends when I was still in college. After graduation, when I started applying for jobs, you could still be fired simply for being gay.

Select states did offer protection and depending on where you worked and who you worked for, some LGBTQ+ individuals felt safe being out in the workplace. But people were rarely out “on record.” You couldn’t figure out if someone was gay or bisexual or trans by reading their bio, consulting LinkedIn or doing a Google search. So as I thought about the places I wanted to work, **I had no way of knowing whether the organizations I was applying to had a culture of inclusion and diversity.** I had no way of knowing if there were other lesbians in the organization or other gay people in the C-suite. An organization might be safe for someone like me, but any information to help me understand that was non-existent.

It wasn’t until 17 years after I entered the workforce that the Supreme Court ruled that LGBTQ+ employees were protected under the Civil Rights Act and just this year, the same court voted to limit protections for LGBTQ+ people and allow business owners to refuse us services. Across the U.S., it’s often difficult to determine if the company you want to work for or the businesses you wish to frequent are places where you can be your whole self.

One of the simplest remedies for that is for companies to ask their teams to anonymously identify their orientation and make those metrics transparent. As LGBTQ+ people, representation means being seen, and being seen means being accounted for. How many board members identify as LGBTQ+? How many members of the leadership team? What does diversity look like across the company and at all levels in the hierarchy?



Rachel Hodgdon speaking at OutNEXT 2022, Out Leadership’s talent program for emerging LGBTQ+ leaders

And what of company protocols and programs? Are anti-discrimination policies in place? Are employee resource groups active? Does the company have a chief diversity officer? Is unconscious bias training mandatory for all employees?

These are some of the most straightforward ways for employers to account for and report on diversity and inclusion. But these are lagging indicators and reports on effort, not effect.

Thousands of organizations participate in WELL, including nearly 30% of Fortune 500 companies. And the top reason why our corporate customers choose WELL is to help them measure and report on the “S” in ESG. Most C-suite leaders will tell you that meaningfully reporting on the “S” is difficult and that measuring progress is nearly impossible.

We disagree. And that’s why we developed the 12 Competencies for Measuring Health & Well-being, a research-based framework that helps organizations re-think the ways in which health and well-being strategies can drive their organizational culture, strategy and ESG reporting.

Belongingness is one of the over 150 metrics organized within the 12 Competencies. Companies that measure and report on belonging across their employee base year over year demonstrate both their commitment and effort to promote equity in the workplace, as well as the effect of this strategy on their workers and workplace culture over time.

We’ve also created the WELL Equity Rating, a flexible roadmap of evidence-based strategies to guide organizations in advancing diversity, equity, inclusion and belonging, report on their progress and celebrate their accomplishments along the way.

If there is anything the last two years has taught us, it’s that how an organization treats its people has a profound impact on both company culture and the bottom line. We’re excited to partner with Out Leadership to advance LGBTQ+ inclusion and demystify ESG reporting. In the paper below we introduce the 12 Competencies framework and provide sample metrics for organizations that are ready to lead the way.

Measuring and Tracking Equity, Diversity and Inclusion: Getting to Metrics that Matter



How IWBI's 12 Competencies for Measuring and Health and Well-being can help organizations meaningfully measure and report on leading DEI metrics

Introduction

Companies face mounting pressure from investors and other stakeholders to better define, track and measure their human and social capital strategies within their ESG, CSR, sustainability and regulatory disclosures and reporting. [1-3].

While there is currently no universally accepted way to measure human and social capital. [4, 5], there is growing consensus that health and well-being need to be core components. [5-7] However, industry standards and benchmarks are currently underdeveloped and any metrics on health tend to over-emphasize lagging indicators of health such as disease and injury rather than focusing on broader systemic drivers of those outcomes. [8] Companies need a framework for identifying and tracking these metrics and a common language for communicating their strategies on health and well-being to investors and others who are requiring disclosure and transparency. [2, 3]

At the same time, diversity, equity and inclusion (DEI) - which includes LGBTQ+ individuals - is increasingly recognized as bringing value to organizations [9, 10].

DEI has been linked to individual benefits such as a sense of belonging, reduced stress, and increased satisfaction and loyalty [11-13]. DEI has also been linked with higher job satisfaction, retention and innovation for employees while supporting health and well-being [11, 12, 14, 15].

DEI efforts also benefit organizations as a whole; diverse organizations have been shown to be a third more productive and 21% more profitable than their peers, while more diversity at a senior leadership level has been shown to drive innovation and better performance. [13, 16, 17] However, there is ambiguity on how to measure and report on DEI.

Current reporting indicators often focus on either "effort," such as DEI policies, or lagging indicators like retention or board representation [10]. While useful, there has been criticism from reporting bodies on the lack of evidence on the "effect" or impact, of organizations' efforts around

DEI. [18] And while lagging indicators do provide some evidence on the impact of their effort, they do not address the larger organizational and psychosocial factors that influence outcomes linked to DEI, resulting in calls for a more holistic, systemic approach [19-21].

This brief draws on work done by the International WELL Building Institute on DEI, specifically the WELL Equity Rating and the 12 Competencies for Measuring Health and Well-being, in order to provide a snapshot of measurement categories and metrics that organizations can utilize for tracking and reporting on DEI.





Figure 1

The 12 Competencies for Measuring Health and Well-being

The 12 Competencies for Measuring Health and Well-being^a provides companies a way to re-think how health and well-being strategies can drive organizational culture, strategy and ESG reporting. At the same time, the 12 Competencies offers a research-based framework that helps organizations measure and track the impact of their investments in health and well-being on multiple and connected levels of influence over time.

The 12 Competencies framework draws on insights from IWBI's experience translating research to practice from 43,000+ projects in 127 countries that are enrolled in the WELL ecosystem, representing 4.8+ billion square feet. It also draws on guidance and input from our IWBI global Research Advisory and our 15 WELL survey providers who, cumulatively, have surveyed more than 1.5 million people globally. The 12 Competencies for Measuring Health and Well-being^a provides companies a way to re-think how health and well-being strategies can drive organizational culture, strategy and ESG reporting. At the

same time, the 12 Competencies offers a research-based framework that helps organizations measure and track the impact of their investments in health and well-being on multiple and connected levels of influence over time.

Companies are looking for best practices to drive evidence-based improvements across their assets and their organizations, and, most importantly, to improve the health and well-being of their people. [22] They want to understand the relationship between health, well-being and performance metrics.[23] They are seeking guidance to help them benchmark their actions against their peers in annual environmental, social and governance (ESG) and corporate social responsibility (CSR) reporting.[24] And in an era where the health of employees is increasingly understood to be material to corporate performance, the need for substantiated data and benchmarkable metrics on health and well-being is increasingly important,[5] particularly for an investment community looking to mitigate risk, evaluate financial performance and identify opportunity.[25, 26]

To address these gaps, we need create a more sophisticated approach to measuring and tracking health and well-being that can be applied in multiple reporting platforms and makes sense for businesses. In particular, we need a transdisciplinary[27-29] and adaptive[30] approach that provides:

- A research-based framework for companies to use to initiate efforts and track progress over time in a way that encourages transparency.
- Categories that are broad enough to remain stable for use in benchmarking, strategic planning and annual reporting.
- Consistent categories that also allow for customization.
- A holistic framework that shows the relationship between specific metrics of health and well-being at multiple scales.

The 12 Competencies begins to address these needs. The 12 Competencies is organized into five levels referencing the socio-ecological framework[31] used extensively in public health.

This structure helps users explore ways in which health, well-being and other human and social capital outcomes interrelate across multiple scales of influence, including individual, organizational, environmental, community and global. Within each scale, there are target areas of achievement or "competencies" for organizations to track and monitor (see Figure 1). Each competency is supported by more detailed measurement categories. This multi-level, structured

approach helps organizations consider ways to improve measurement of health and well-being for human and social capital in a holistic, logical and easily communicated fashion.

Based on their specific needs, organizations can identify competencies of interest and supporting metrics from the framework to track over time. Companies can track multiple metrics within a single competency. For example, to measure health and well-being at the level of individual employees, companies can monitor metrics that address physical and mental health and mental health resilience.

The framework also shows the relationship between competencies. For example, to fully understand the drivers for individual health outcomes, organizations can also collect data on organizational culture and an environment of care and support.

Measuring and tracking diversity, equity and inclusion: sample metric topics to consider

The following sample metrics topics are linked to DEI and are pulled from the larger 12 Competencies framework.

Like health and well-being, there are multiple interrelated factors that influence DEI that can enable employee thriving and belonging at work [32, 33]. These include organizational factors such as culture and engagement that influence perceived organizational support [34-36], built environment factors that influence inclusion and access [37, 38], and community and stakeholder engagement policies that acknowledge the different lived experiences of diverse employee populations [39, 40].

Given the complex and interrelated relationships between influencing factors and outcomes like DEI, effectively measuring DEI requires a holistic, systemic approach. Furthermore, as DEI can be a sensitive topic for already vulnerable populations, organizations should consider using a third-party survey provider where possible to capture many of these metrics through evidenced-based questions that also safeguard the privacy and security of respondents.[41]

The sample metrics topics below can be used as a starting point for organizations

for reporting, with the understanding that a more holistic approach will be the most effective and transformative. For organizations wanting a more extensive set of strategies and interventions for their DEI measurement and tracking, they can refer to the WELL Equity Rating and the more extensive list of metric topics contained in the 12 Competencies methods paper that will be published early 2024. Lastly, evidence is emerging that organizations that have a higher degree of DEI alignment and integration have higher levels of return on their investment, so it is important to both apply a holistic approach and to track impact over time. [18]

Table 1 (next page): Sample metric topics for measuring and reporting on Diversity, Equity and Inclusion

In a moment when investment in people and places is being more critically examined, leading companies are recognizing the need to demonstrate not just their effort, but also the impact of that effort, especially in terms of recruitment and retention. The same is true for organizational commitments to DEI. Given

the current patchwork of approaches to ESG and CSR reporting on health and well-being, a holistic approach across multiple scales of influence is imperative.

IWBI's 12 Competencies for Measuring Health & Well-being provides a research-driven framework to help organizations

re-think their approach to promoting health and well-being for their employees, customers, and broader community and showcase that commitment to investors, regulators and society at large.

LEVEL OF DATA CAPTURE	METRIC TOPIC	OUTCOMES LINKED WITH	SAMPLE DATA TYPE AND CAPTURE
Individual	Health and well-being	Influenced by socioeconomic indicators [14, 42], psychosocial, natural and built environment factors [35, 43, 44].	Employee survey
	Psychological Safety	Linked with belonging, mental health and resilience [19, 45].	Employee survey, interviews, focus groups
	Belonging and Connection	Linked with belonging, perceived DEI, autonomy and engagement, mental health and resilience, DEI and social support and well-being [12, 20, 45, 46].	Employee survey, interviews, focus groups
	Employee Empowerment	Linked with higher engagement, perceived organizational support, perceived DEI, trust, social well-being [12, 20, 35, 47].	Employee survey, interviews, focus groups
	Perceived Organizational Support	Linked with psychological working conditions and retention, employee empowerment and belonging [21, 48, 49]. [34].	Employee survey, interviews, focus groups
	Organizational	Leadership Effectiveness	Key predictor of psychological safety [50, 51].
Policies on career advancement, hiring, and mentoring		Learning and development opportunities can benefit employees, especially women and marginalized populations, and provide career advancement opportunities [52, 53].	Programs that can include: Mentoring programs for eligible employees Tuition reimbursement for eligible employees
Environment of Care and Support		Linked to better health and performance outcomes [33, 54, 55]	Policies and organizational culture that support DEI. Can include: Policies and programs that support access to inclusive healthcare Health services and education Leave and flexible work policies that support diverse employee needs
Design for Inclusion and Accessibility		Linked to improved mood, comfort, work and engagement [56].	Can include: Stakeholder engagement (e.g., charettes, focus groups) Inclusive design (e.g., inclusive bathroom accommodations, ergonomic workstations, supportive programs and spaces, design for culture and place)
Community	Historical Acknowledgement	Can support healing and connection for marginalized employees, community connection [39, 40, 57, 58].	Organizational program that can include: Identification of marginalized communities, assessment of possible harm from the community or organization, and creation of a plan and communication program
	Responsible Labor Practices	Can reduce human rights violations and help with living wages [59, 60].	Policies and programs that can include: Establishment of wage equity policies Disclosure of labor practices across the supply chain Implementation of responsible labor practices across the supply chain
	Community Engagement and Sense of Place	Linked to enhanced employee health, well-being and retention [45], reduced community health risks and improved health behaviors [61, 62].	Policies and programs that can include: Volunteer hours or employer charitable contribution matches Community programs Provision of community shared space
	Site selection	Linked with improved health and well-being [63, 64].	Site selection that may encourage or facilitate: Physical activity Accessibility Healthy eating Community engagement Sense of place and connection
Global	Climate-related disclosure frameworks	Can address climate-related equity issues [4].	Policies and programs that may include: Climate-related disclosure that includes social and economic impacts on at-risk communities Disclosure of potential community impacts of climate change and adaptation programs and activities

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Speaker Bios



John Adler
Chief ESG Officer, Office of the New York City Comptroller

John Adler joined the Office of the Comptroller's Bureau of Asset Management as the Chief ESG Officer in January 2022. In this role, he is responsible for the Office of ESG that knits together previously separated areas of work as well as engages in new initiatives concerning environmental, social and governance impact on the companies in which the pension funds invest. The areas of work include corporate governance; Economically Targeted Investments; Diversity, Equity and Inclusion; climate change; workers' rights; and integration of ESG throughout the investment process.

Prior to BAM, Mr. Adler served as the Director of the Mayor's Office of Pensions and Investments and Chief Pension Investment Advisor under Mayor Bill de Blasio, where he was responsible for advising the Mayor's trustees on the five New York City retirement system boards and on the New York City Deferred Compensation Plan Board on all relevant investment issues that impacted the portfolios.

He previously spent 23 years in the labor movement, most recently as the Director of the Retirement Security Campaign at SEIU, where he managed all aspects of SEIU's retirement security program, including public pension funds, Taft-Hartley pensions, Social Security, and private sector plans. He ran state campaigns to create state-sponsored retirement plans for workers without access to plans, and co-founded the Georgetown Center for Retirement Initiatives.

Mr. Adler received his B.A. from Yale University.



Eric Behl-Remijan
Founder and CEO of Out Leadership

Eric Behl-Remijan is a partner in the tax practice, based in New York. Eric's practice focuses on corporate, international and partnership tax matters, as well as domestic and international mergers and acquisitions and restructurings.

He represents public companies and private equity sponsors in complex domestic and cross-border joint ventures, mergers, acquisitions, and divestitures. The clients he advises include high-profile corporations in healthcare, media, and financial industries where tax efficiency is an integral part of a comprehensive investment strategy.

Prior to joining Ropes & Gray, Eric was a partner at another leading global law firm.



Nicole Douillet
Global Head of Client Advisory Operations, Pagaya

Nicole Douillet is an experienced Strategy and Operations leader, with over 20 years of Wall Street experience. Nicole spent the first half of her career as a quantitative and statistical arbitrage trader on the proprietary trading desk at Credit Suisse. During that time, she ran the LGBTQ employee resource group for Credit Suisse Americas and built the first ever LGBTQ-friendly equity index and investable product. Most recently, Nicole ran the global asset management business for Pagaya, a publicly traded fintech company in the consumer credit and single family rental spaces with over \$2 billion in assets under management at the time. Currently, Nicole works as a fractional Chief Operating Officer, working across several different verticals to help companies scale rapidly. Nicole is a graduate of the University of Notre Dame and mother of two.



Rachel Hodgdon
President and CEO, International WELL Building Institute (IWBI)

As the President and CEO of the International WELL Building Institute (IWBI), Rachel is leading a movement to advance human health through better buildings, more vibrant communities, and stronger, more equitable organizations. Her motto is "Always be winning for good," and she's put that to work at IWBI, developing research-backed tools to help organizations create places where people thrive. Today, these "people-first places" extend across 3.5 billion square feet of space in 109 countries.

Prior to joining IWBI, Rachel spent nearly a decade at the intersection of sustainability and human health, helping the U.S. Green Building Council (USGBC) make LEED the world's most widely used green building rating system. At USGBC, she founded the Center for Green Schools, which mobilized \$275B+ investments in LEED-certified educational facilities and deployed over 750,000 volunteers to transform schools on every continent.

Rachel serves on numerous boards and advisories for organizations ranging from OutLeadership, SecondNature and the Walgreens CSR Advisory Council. A graduate of Tufts University, she is a sought-after media voice, inspirational speaker and recent winner of the People Leader of the Year Award, focused on mental health and education, at the 2022 InsideOut Awards.



Randall Hopkins
Global Head of ESG Solutions, Nasdaq Corporate Platforms

Randall Hopkins is the Head of the Nasdaq ESG Solutions. He has over 20 years of experience at Nasdaq and his work spans the listings, trading, market data, and index businesses, both in the U.S. and internationally. Hopkins has held several senior leadership positions overseeing Sales, Product Management, Policy, Customer Service and Business Development teams, in addition to successfully integrating several major acquisitions. He continually seeks to create innovative partnerships to accelerate ESG for both Nasdaq and its clients.



Ken Janssens
ESG Expert & Senior Advisor, Out Leadership

Ken Janssens is a former J.P. Morgan Managing Director where he spent 25 years in different roles based in Tokyo, São Paulo, New York, and London. His background is in tech and data and he is the founder of JPMorgan Chase's LGBTQ+ Executive Council and a former Board Chair at Out & Equal. He was featured as a Top 100 LGBTQ+ Executive in 2017, 2018, 2019, and 2020 by the Financial Times, Yahoo Finance, and Involve. Now dedicating himself to helping companies increase their social impact. He lives in London with his husband Thierry and their two dogs.

Ken has been leading the roundtables and dinner discussions around Out Leadership's ESG initiative in London (at the 2023 European Summit) and most recently at the US Summit in May 2023, with an ESG conversation hosted by Millennium.



Jonas Kron
Chief Advocacy Officer, Trillium

Jonas Kron is Trillium's Chief Advocacy Officer. With almost twenty-five years of experience in shareholder advocacy, Jonas is responsible for leading and coordinating Trillium's extensive advocacy program, which works to engage companies on their environmental and social impacts. His advocacy work includes direct communications with company leadership, investor education and awareness, shareholder proposals, and public policy advocacy at the municipal, state, and federal levels. As a recognized legal expert in the field and a leader in shareholder advocacy, Jonas regularly represents Trillium in the media, at public events, and with clients. Jonas currently serves on the board of US SIF - the Forum for Sustainable and Responsible Investment. Prior to joining Trillium, Jonas was an environmental attorney and public defender as well as outside counsel to many socially responsible investment organizations. Jonas holds J.D. and master's degrees from Vermont Law School.



Robert McCormick
Advisory Council, PJT Camberview

Robert McCormick is a member of the Advisory Council of PJT Camberview where he formerly was a Managing Director. He is also a Senior Advisor at Third Economy.

Bob served for over ten years at Glass Lewis as Chief Policy Officer, where he was responsible for managing the research and proxy voting recommendations of over 20,000 reports annually covering public companies in over 100 countries. Prior to Glass Lewis, he was Director of Investment Proxy Research at Fidelity Investments where he managed the annual voting of over 5,000 securities worth \$1 trillion held in Fidelity mutual funds.

Bob serves on the advisory boards of Columbia Law School's Millstein Center for Global Markets and Corporate Ownership and the University of Delaware's Weinberg Center on Corporate Governance.

Bob frequently speaks at industry conferences and has appeared on NPR, CNBC, Fox Business News, Business News Network, BBC, Board Member's This Week in the Boardroom, Swiss TV, and Bloomberg television. Bob was named one of the 100 most influential people on corporate governance by Directorship magazine in 2015, and from 2008-2012.

Bob holds a Bachelor of Arts in History from Providence College, a Juris Doctor from Quinnipiac University and a Graduate Certificate of Special Studies in Administration and Management from Harvard University Extension School.



Jorge Mina
Head of Analytics, MSCI

Jorge Mina, as Head of Analytics, is responsible for MSCI's equity and multi-asset class risk and portfolio management products. He is a member of the firm's Executive Committee. Jorge is also Chair of MSCI's Executive Diversity Council.

Prior to his current role, Jorge served as Head of Analytics for the Americas since 2015. He joined MSCI in 2010, following MSCI's acquisition of RiskMetrics and served as a managing director of Risk Management Analytics from 2010 to 2015. Prior to joining MSCI, Jorge was a founding member at RiskMetrics Group where he served in a variety of roles, including co-head of the RiskMetrics Business and Head of Research.

Jorge holds a Bachelor of Arts degree in Actuarial Sciences from the Instituto Tecnológico Autónomo de México and a Master's in Financial Mathematics from the University of Chicago.



Drew Murphy
CEO, Edison Energy

Drew Murphy is chief executive officer of Edison Energy. He is responsible for guiding the organization and empowering the team to help clients manage their energy choices and risks in order to deliver on their strategic, financial and sustainability goals. He is based in Edison Energy's Southern California office.

Before joining Edison Energy, Murphy was senior vice president of Strategy, Corporate Development and Sustainability for Edison Energy's parent company, Edison International, where he was responsible for managing the strategic planning process for the company and its subsidiaries and overseeing the analysis of emerging trends in the industry and their impact on Edison International's regulated utility and competitive businesses. In this role, he was responsible for advancing strategic initiatives and assessing new opportunities that are key to achieving business growth and long-term shareholder value for the company and leading the development and implementation of the company's sustainability strategy and reporting program.

Previously, he was senior managing director of Macquarie Infrastructure and Real Assets, where he headed the utilities, energy and power team in North America. His team was responsible for identifying new investment opportunities and the management of existing investments in the regulated utility, power generation and midstream energy industries.

He also served in a number of senior executive positions at NRG Energy, Inc., including executive vice president, Strategy and Mergers & Acquisitions; executive vice president and president, Northeast Region; and executive vice president and general counsel.

Murphy was also a partner in the law firm of Hunton & Williams LLP, where he worked in the New York, London and Washington, D.C offices, leading the global energy, infrastructure and project finance practice.

Murphy earned a bachelor's degree from Harvard College in 1983 and a Juris Doctor from George Washington University in 1987, where he was a member of the George Washington Law Review.



Karl Racine
Partner, Hogan Lovells & former Attorney General of DC

Karl Racine, the former and first-elected Attorney General of Washington, D.C. leads bet-the-company litigation, investigations, and enforcement actions, while also leading the firm's State Attorneys General practice. Karl is a trailblazer. He built the D.C. AG's office into the top public law firm in America and established himself as a leader among U.S. attorneys general. Recognizing his sophisticated work and impressive results on national issues, the bipartisan National Association of Attorneys General awarded Karl the Kelley-Wyman Award—the top award given to an AG.

As AG, Karl focused locally on preserving affordable housing, cracking down on slumlords, battling wage theft, protecting consumers, reforming the juvenile justice system, and safeguarding public integrity. Nationally, his office rose to prominence on emerging issues that intersect with artificial intelligence, big data, privacy, competition, and ESG. Importantly, Karl's work made a name for D.C. as a model jurisdiction in consumer protection matters.

Karl draws on over 30 years of legal and leadership experience. Before becoming AG, he forged a distinguished private practice, becoming the first African-American managing partner of a top-100 American law firm. With a long history of success and high-profile work, he has defended leading companies in civil litigation, white-collar investigations and criminal matters. Previously, he served as Associate White House Counsel to President Bill Clinton and a D.C. Public Defender.

Karl serves on the board of directors of DXC Technology, a Fortune 500 global IT services business that helps clients modernize operations and drive innovation and Safe Harbor Financial, a financial services technology firm that serves the regulated cannabis industry.

Born in Haiti, Karl came to D.C. at the age of three. He earned a B.A. from the University of Pennsylvania, where he captained the basketball team, and a J.D. from the University of Virginia School of Law.



Todd Sears
Founder and CEO of Out Leadership

Todd Sears is the founder and CEO of Out Leadership, the world's premier global platform for businesses to drive LGBTQ+ equality.

Out Leadership works closely with the world's leading companies to develop extraordinary talent, produce cutting-edge research, advance powerful advocacy, and improve business outcomes. Out Leadership currently counts 84+ of the world's most powerful companies in the world as its members.

Sears has spent over 25 years working at the intersection of finance and equality, as both an investment banker and financial advisor, serving on various non-profit boards. He graduated from Duke University and now resides in New York City.



Cameron Wu
Associate, Programs & Research, Out Leadership

Cameron Wu joined Out Leadership in 2021 and serves as an Associate for Research & Programs. In this role, she produces Out Leadership's research and thought leadership reports, develops global summit programming, and manages research strategy. Cameron received bachelor's degrees in Public Policy and History from Duke University, where she was highly involved in diversity & inclusion initiatives, social equity research, and government advocacy.

About Out Leadership

Out Leadership is the world's premier global platform for businesses to drive LGBTQ+ equality.

We work closely with the world's leading companies to develop extraordinary talent, produce cutting-edge research, advance powerful advocacy, and improve business outcomes.

Out Leadership is a **certified B Corporation**, which means we have voluntarily met the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose.



Out Leadership Team at the Out Leadership office in New York City.

Out Leadership Member Investors



Out Leadership Member Companies



Nonprofit Partners

Out Leadership is proud to convene and partner with 72 nonprofits around the world. In addition, Out Leadership donates 20% of its profits to nonprofit partners.



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Out Leadership Team



Todd Sears,
Founder & CEO, Out Leadership

Todd Sears is the founder and CEO of Out Leadership, the first company in history whose sole product is LGBTQ+ equality. Out Leadership connects leaders across the world's most influential industries to foster business growth, cultivate talent, and drive equality forward, and currently counts 90+ of the world's most powerful companies as its members.

To advance economic benefits and talent dividend derived from inclusion, Out Leadership convenes three trailblazing accelerators: OutNEXT, the first global leadership development program for the next generation of LGBTQ+ leaders; OutQUORUM, which seeks to advance the conversation around LGBTQ+ diversity in corporate governance; and OutWOMEN, which convenes and celebrates LGBTQ+ women in business.

Sears has spent over 25 years working at the intersection of finance and equality. He began his career as an investment banker before joining Merrill Lynch as a financial advisor. There, he created the first team of financial advisors in Wall Street focused on the LGBTQ+ community and brought almost \$2 billion of new assets to the firm from LGBTQ+ couples and nonprofit organizations. Subsequently, expanding his leadership in Diversity, Todd pioneered award-winning diversity initiatives as Head of Diversity Strategy at Merrill Lynch and then at Credit Suisse as Head of Diversity and Inclusion. Sears started Out Leadership in 2010.

A Duke University graduate, Sears serves on various nonprofit boards, including the Williams Institute of UCLA, the Palette Fund, the Global Equality Fund of the U.S. Department of State, Lambda Legal Defense & Education Fund, The North Carolina Community Foundation and the National Advisory Council of the Stonewall National Archives & Museum. Additionally, he is the founding chair of Jeffrey Fashion Cares, which raised over \$8 million for LGBTQ+/HIV causes over the decade he led it.

Originally from Tarboro, North Carolina. He currently lives in New York City.

Out Leadership Team



Marco Martinot
Chief Growth & Financial Officer



Jane Barry-Moran,
Managing Director,
Programs & Research



Michael Paterson
Managing Director, Marketing,
Communications & Creative



Brian Sims
Managing Director,
Public Policy &
Government Affairs



Kenya Simon,
Director, Member Experience



Leo Scheck
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Megan Stretton
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